

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

IN RE: Don Meissner : **CHAPTER 13**
Debtor :
: **No. 20-11754 ELF**

**STIPULATION TO SETTLE DEBTOR'S MOTION TO DETERMINE
VALUE OF SECURITY AND CREDITOR'S ALLOWED SECURED CLAIM**

The parties, by counsel, stipulate as follows and request that same be made an Order of Court:

WHEREAS, Don Meissner (“Debtor”) commenced this action on March 22, 2020, filing a voluntary petition under Chapter 13 of Title II of the United States Code.

WHEREAS, Toyota Motor Credit Corp. (“Creditor”) is the lienholder of a 2016 Toyota Prius, (“Vehicle”) which debtor purchased, entering into a Retail Installment Sale Contract on or about June, 2016.

WHEREAS, Debtor’s first plan under Chapter 13 listed the Fair Market Value for the Vehicle at Eight Thousand Five (\$8,500.00) Dollars. The interest rate was proposed at four percent.

WHEREAS, Creditor filed an Objection to Confirmation on May 27, 2020.

WHEREAS, Creditor filed a secured Proof of Claim (#3-1) on April 28, 2020, in the amount of Eighteen Thousand One Hundred Fifty Nine (\$18,159.52) Dollars and fifty two cents. The claim also listed the value of the vehicle at Nineteen Thousand Six Hundred Sixty Nine (\$19,669.49) Dollars and forty nine cents, as well as the fixed annual interest rate at 6.29 percent.

WHEREAS, Debtor filed a Motion to Determine Value of Security and Creditor's Allowed Secured Claim and an Objection to Creditor's Proof of Claim both July 2, 2020, contesting the value of the vehicle and the amount of the annual interest rate.

WHEREAS, Creditor filed an amended Proof of Claim (#3-2) on September 11, 2020, listing the secured claim at Thirteen Thousand Seven Hundred Sixty Five (\$13,765.17) Dollars and seventeen cents and a fixed annual interest rate at 6.29 percent.

NOW THEREFORE, the parties having resolved their differences concerning the valuation of the Vehicle and the annual interest rate, agree to settle Debtor's outstanding Motion to Determine Value of Security and Creditor's Allowed Secured Claim and further agree to the following terms and conditions:

1. The parties acknowledge that Debtor has filed a first amended plan on September 11, 2020, listing in Section 4 (c) the treatment of Creditor's allowed secured claim. As agreed, the allowed secured claim is listed at Twelve Thousand Six Hundred (\$12,600.00) Dollars, to be paid in full over a sixty (60) month period at a fixed annual interest rate of 4.25 percent.

2. Creditor within ten (10) days after Court approval will file a second amended Proof of Claim, listing an allowed secured claim for the Vehicle in the amount of Twelve Thousand Six Hundred (\$12,600.00) Dollars. This same number will be provided for the value of the property as indicated in the claim. Further the second amended Proof of Claim will list the fixed annual interest rate at 4.25 percent.

3. Upon completion of payments, Creditor will release their lien and transfer title of the Vehicle to the Debtor.

4. The parties agree that the terms set forth herein will amend the original Proof of Claim (#3-1) and the amended Proof of Claim (#3-2), referenced above.
5. Debtor agrees to withdraw their July 2, 2020, objection to Creditor's Proof of Claim.
6. Creditor agrees to withdraw their May 27, 2020, Objection to Confirmation.
7. This stipulation may not be altered, amended or modified unless the same shall be in writing and duly executed by the parties.
8. The parties agreed that a facsimile signature shall be considered an original signature.

WHEREFORE, the undersigned counsel respectively requests this Honorable Court, give full force and effect to the terms of this stipulation as noted above.

9-25-20 _____ /s/ Michael A. Latzes, Esq.
DATE MICHAEL A. LATZES, ESQUIRE
Attorney for Debtor

9-25-20 _____ /s/ Rebecca A. Solarz, Esq.
DATE REBECCA A. SOLARZ, ESQUIRE
Attorney for Creditor

THE HONORABLE ERIC L. FRANK